

COMMITTEE STATEMENT

LB 18

HEARING DATE: March 8, 1999

COMMITTEE ON: Banking, Commerce, and Insurance

TITLE: (Landis) Adopt the Uniform Testamentary Additions to Trusts Act (1991)

ROLL CALL VOTE – FINAL COMMITTEE ACTION

X Advanced to General File

Advanced to General File with Amendments

Indefinitely Postponed

Vote Results:

7 Yes Senators Landis, Tyson, Bourne, Byars, Jensen, Kremer,
Schmitt

No

Present, not voting

1 Absent Senator Bruning

PROPOSERS

Senator David Landis

Prof. John Gradwohl, UNL College of Law

Larry Ruth

REPRESENTING

Introducer

Self

NE State Bar Association

OPPOSERS

REPRESENTING

NEUTRAL

REPRESENTING

SUMMARY OF PURPOSE AND/OR CHANGES:

LB 18 (Landis) would enact the Uniform Testamentary Additions to Trusts Act (1991) as promulgated by the uniform law commissioners.

The bill would adopt the most recent uniform provisions allowing for the validity of pour-over devises and bequests to a receptacle trust.

The bill would pull in the provisions of section 30-2336 of the Nebraska Probate Code and conform its provisions to those of the comparable section of the 1991 Act as promulgated by the uniform law commissioners. (Upon codification in the statutes

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books, this section would be assigned an all-new section number in sequence with the rest of the sections of LB 18.)

According to the uniform law commissioners, the 1991 Act makes the following intent-effectuating improvements:

(1) It makes it clear that the receptacle trust need not have been established (funded with trust res) during the testator's lifetime, but can be established (funded with a res) by the devise or bequest itself;

(2) It allows the trust terms to be set forth in a written instrument executed after, as well as before or concurrently with, the execution of the will;

(3) It allows the bequeathed or devised property to be administered in accordance with the terms of the trust as amended after, as well as before, the testator's death, unless the testator's will provides otherwise; and

(4) It allows the testator's will to provide that the devise or bequest is not to lapse even if the trust is revoked or terminated before the testator's death.

EXPLANATION OF AMENDMENTS, IF ANY:

Senator David Landis